

PETROLEUM TANK RELEASE FUND
INVESTMENT PERFORMANCE REPORT AS OF OCTOBER 31, 2002

	October-02				September-02				Current Fiscal YTD	Prior Year FY02	3 Years Ended 6/30/2002	5 Years Ended 6/30/2002
	Allocation				Allocation							
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Quarter Net ROR	Net	Net	Net	Net
LARGE CAP DOMESTIC EQUITY												
<i>Structured Growth</i>												
<i>AllianceBernstein</i>	110,110	1.4%	1.5%	7.96%	101,967	1.3%	1.5%	-13.54%	-6.66%	-28.65%	-16.80%	N/A
<i>Russell 1000 Growth</i>				9.17%				-15.05%	-7.26%	-26.49%	-16.15%	N/A
<i>Structured Value</i>												
<i>LSV</i>	113,640	1.4%	1.5%	2.74%	110,499	1.4%	1.5%	-18.60%	-16.37%	2.41%	5.40%	N/A
<i>Russell 1000 Value</i>				7.41%				-18.77%	-12.75%	-8.96%	-2.92%	N/A
<i>S&P 500 Index</i>												
<i>State Street</i>	550,125	6.8%	7.0%	8.80%	505,629	6.4%	7.0%	-17.26%	-9.98%	-18.03%	-9.27%	3.58%
<i>S&P 500</i>				8.80%				-17.28%	-10.00%	-17.99%	-9.18%	3.67%
TOTAL LARGE CAP DOMESTIC EQUITY	773,875	9.6%	10.0%	7.74%	718,095	9.1%	10.0%	-16.96%	-10.53%	-16.89%	-8.30%	3.74%
<i>S&P 500</i>				8.80%				-17.28%	-10.00%	-17.99%	-9.18%	3.67%
SMALL CAP DOMESTIC EQUITY												
<i>Manager-of-Managers</i>												
<i>SEI</i>	768,654	9.6%	10.0%	2.46%	750,013	9.5%	10.0%	-19.31%	-17.33%	-11.77%	N/A	N/A
<i>Russell 2000 + 200bp</i>				3.38%				-20.97%	-18.30%	-7.96%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	768,654	9.6%	10.0%	2.46%	750,013	9.5%	10.0%	-19.31%	-17.33%	-11.69%	2.22%	4.32%
<i>Russell 2000</i>				3.21%				-21.40%	-18.87%	-8.59%	1.67%	4.44%
CONVERTIBLES												
<i>TCW</i>	799,090	9.9%	10.0%	3.51%	777,398	9.8%	10.0%	-10.05%	-6.89%	-20.37%	-2.22%	N/A
<i>First Boston Convertible Index</i>				2.85%				-8.47%	-5.86%	-12.44%	0.11%	N/A
INTERNATIONAL EQUITY												
<i>Large Cap - Active</i>												
<i>Capital Guardian</i>	770,375	9.6%	10.0%	8.75%	708,654	9.0%	10.0%	-20.58%	-13.63%	-12.10%	-2.96%	2.87%
<i>MSCI EAFE - 50% Hedged</i>				5.40%				-20.02%	-15.70%	-14.62%	-7.32%	-1.89%
DOMESTIC FIXED INCOME												
<i>Core Bond</i>												
<i>Western Asset</i>	1,904,219	23.7%	22.5%	-0.89%	1,918,881	24.2%	22.5%	3.51%	2.59%	8.36%	8.53%	7.80%
<i>Lehman Aggregate</i>				-0.46%				4.58%	4.10%	8.62%	8.10%	7.57%
<i>Index</i>												
<i>Bank of ND</i>	1,064,565	13.2%	13.5%	-0.96%	1,074,880	13.6%	13.5%	5.96%	4.93%	8.38%	7.79%	7.42%
<i>Bank of ND CD'S</i>	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	5.04%	5.55%	5.48%
Total Index	1,064,565	13.2%	13.5%	-0.90%	1,074,880	13.6%	13.5%	5.96%	4.93%	8.14%	7.66%	7.30%
<i>Lehman Gov/Corp</i>				-0.96%				5.70%	4.68%	8.24%	7.86%	7.47%
<i>BBB Average Quality</i>												
Strong	753,872	9.4%	9.0%	-0.62%	760,796	9.6%	9.0%	3.08%	2.44%	N/A	N/A	N/A
<i>Lehman US Credit BAA</i>				-1.18%				2.70%	1.49%	N/A	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	3,722,656	46.3%	45.0%	-0.85%	3,754,557	47.4%	45.0%	4.11%	2.67%	7.55%	7.88%	7.42%
<i>Lehman Gov/Corp</i>				-0.96%				5.70%	4.68%	8.24%	7.86%	7.47%
CASH EQUIVALENTS												
<i>Bank of ND</i>	1,208,924	15.0%	15.0%	0.15%	1,207,907	15.3%	15.0%	0.48%	0.63%	2.41%	4.76%	4.99%
<i>90 Day T-Bill</i>				0.15%				0.45%	0.60%	2.63%	4.68%	4.84%
TOTAL PETROLEUM TANK RELEASE FUN	8,043,575	100.00%	100.00%	1.68%	7,916,626	100.00%	100.00%	-4.78%	-3.18%	-2.52%	3.04%	5.97%
POLICY TARGET BENCHMARK				1.62%				-4.43%	-2.89%	-1.20%	3.13%	5.58%

NOTE: Monthly returns and market values are preliminary and subject to change.